

**October 31, 2024**

**FOR IMMEDIATE RELEASE**

**Panasonic Holdings Corporation**  
*Corporate Finance, Accounting & IR  
Department*  
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(Japan)

**Panasonic Holdings Reports Consolidated Financial Results**  
**for Six Months Ended September 30, 2024**

Osaka, Japan, October 31, 2024 -- Panasonic Holdings Corporation ([TSE:6752] the "Company") today reported its consolidated financial results for the six months ended September 30, 2024, of current fiscal year ending March 31, 2025 (fiscal 2025).

## Summary of Consolidated Financial Results for Six Months Ended September 30, 2024 [IFRS]

October 31, 2024

Company Name: Panasonic Holdings Corporation

Listed Exchanges: Tokyo / Nagoya

Security Code: 6752

URL: <https://holdings.panasonic/global>

Scheduled Date for Semi-annual Report Filing: November 11, 2024

Scheduled Date for Dividend Payment: December 2, 2024

### 1. Consolidated Financial Results for Six Months (April 1, 2024 - September 30, 2024)

(1) Consolidated Operating Results (% represents changes compared with the same period of the previous fiscal year)

	Net sales		Operating profit		Profit before income taxes		Net profit		Net profit attributable to Panasonic Holdings Corporation stockholders		Total comprehensive income	
	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen (million)	%
Six Months ended												
Sep. 30, 2024	4,251,310	3.2	216,046	12.0	250,959	11.9	198,949	(33.2)	188,909	(34.5)	(56,214)	—
Sep. 30, 2023	4,119,424	1.4	192,835	28.8	224,331	34.6	297,965	156.9	288,379	168.7	743,334	20.3

	Basic earnings per share	Diluted earnings per share
Six Months ended	Yen	Yen
Sep. 30, 2024	80.92	80.90
Sep. 30, 2023	123.55	123.51

### (2) Consolidated Financial Positions

	Total assets	Total equity	Panasonic Holdings Corporation stockholder' equity	Ratio of Panasonic Holdings Corporation stockholders' equity to total assets
As of	Yen (million)	Yen (million)	Yen (million)	%
Sep. 30, 2024	9,315,405	4,612,310	4,439,017	47.7
Mar. 31, 2024	9,411,195	4,721,903	4,544,076	48.3

### 2. Dividends

	Annual dividends				
	End of 1 <sup>st</sup> Quarter	End of 2 <sup>nd</sup> Quarter	End of 3 <sup>rd</sup> Quarter	End of Fiscal Year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2024	—	17.50	-	17.50	35.00
Fiscal 2025	—	20.00	-	-	-
Fiscal 2025 (Forecast)	-	-	-	20.00	40.00

Notes: Revisions to the forecast of dividends most recently announced: None

On August 30, 2024, the Company announced the forecast of interim & year-end dividends for fiscal 2025.

### 3. Consolidated Financial Forecast for Fiscal 2025 (April 1, 2024 - March 31, 2025)

(% represents changes compared with the same period of the previous fiscal year)

	Net sales		Operating profit		Profit before income taxes		Net profit attributable to Panasonic Holdings Corporation stockholders		Basic earnings per share
	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen
Full Year	8,600,000	1.2	380,000	5.3	430,000	1.1	310,000	(30.2)	132.80

Note: Revision in the consolidated financial forecast from latest financial announcement: None

Notes: 1. Fiscal 2025 (FY2025) refers to the fiscal year ending March 31, 2025.

2. The Company's consolidated financial statements are prepared in conformity with International Financial Reporting Standards (IFRS).

3. Review of the Japanese-language originals of the attached consolidated financial statements by certified public accountants or an audit firm: None

## Consolidated Financial Results

### 1. Fiscal 2025 Six Months ended September 30, 2024

#### A. Operating Results

	Yen (billions)		
	Fiscal 2025 Six Months ended September 30, 2024	Fiscal 2024 Six Months ended September 30, 2023	Percentage FY2025/2024
Net sales	4,251.3	4,119.4	103%
Operating profit	216.0	192.8	112%
Profit before income taxes	251.0	224.3	112%
Net profit attributable to Panasonic Holdings Corporation stockholders	188.9	288.4	66%

During the six months ended September 30, 2024 (fiscal 2025), the overall global economy lacked momentum and saw a gradual slowdown, despite the trend of gradual economic recovery in Japan and Europe along with slowing inflation. On the other hand, the US was in a phase of moderate economic slowdown and China faced continuing weak economy due to a downturn in the real estate market. As for the outlook, economic slowdown is expected to continue globally, especially in the US and China, while the overall Japanese economy is expected to continue a gradual recovery.

Under such management conditions, the Company focuses on initiatives aimed at improving ROE (Return on Equity) in the final year of the medium-term strategy started in fiscal 2023. In particular, the Company is working to improve profitability in order to further strengthen the business foundations of the three businesses identified as its investment areas: automotive batteries, air quality & air-conditioning, and supply chain management (SCM) software. The Company is also working to enhance the management structure of the Group through initiatives to accelerate strengthening human capital management and competitiveness.

For the six months ended September 30, 2024, Panasonic Energy Co., Ltd. ("Panasonic Energy") announced in May 2024 the start of its lithium-ion battery supply to heavy-duty EV trucks for the US market, which are distributed by Hexagon Purus ASA based in Norway and HINO MOTORS SALES U.S.A., INC. In addition, in September 2024, Panasonic Energy announced the start of preparations including establishing new factories and strengthening production capacity in Japan for its lithium-ion batteries through the collaborations with SUBARU CORPORATION and Mazda Motor Corporation, respectively. Furthermore, in August 2024, Blue Yonder Holding, Inc., a subsidiary of Panasonic Connect Co., Ltd. completed its acquisition of One Network Enterprises, Inc. based in the US.

For the six months ended September 30, 2024, the Company's consolidated sales increased by 3% to 4,251.3 billion yen from a year ago. This is due to increased sales in Lifestyle, Connect and Industry as well as the effect of currency translation, despite decreased sales in Automotive and Energy.

Operating profit increased by 12% to 216.0 billion yen and profit before income taxes increased by 12% to 251.0 billion yen from a year ago. This is due mainly to the progress of rationalization, improvement in share of profit (loss) of investments accounted for using the equity method and improvement in other income (expenses), despite an increase in fixed costs with inflation and an increase in strategic investments.

Net profit attributable to Panasonic Holdings Corporation stockholders decreased by 34% to 188.9 billion yen from a year ago. This is due to the impact of decreased income tax in fiscal 2024 with the Company's resolution to liquidate Panasonic Liquid Crystal Display Co., Ltd. ("PLD") through Special Liquidation (as defined in the Japanese Companies Act) and to waive PLD's debt.

## B. Breakdown by Reportable Segment

### Lifestyle

	Yen (billions)		
	Fiscal 2025 Six Months ended September 30, 2024	Fiscal 2024 Six Months ended September 30, 2023	Percentage FY2025/2024
Sales	1,744.0	1,667.9	105%
Operating profit	49.4	60.2	82%

Sales increased by 5% to 1,744.0 billion yen from a year ago. This is due mainly to steady sales of consumer electronics in Japan and electrical construction materials, as well as the effect of currency translation, despite decreased sales of products including consumer electronics in China with demand slowdown and heat pump type water heaters (A2W) in Europe. Operating profit decreased to 49.4 billion yen from a year ago. This is due mainly to decreased sales of consumer electronics in China and A2W in Europe, along with deterioration of exchange rates, despite increased sales of electrical construction materials and others.

Automotive

Yen (billions)

	Fiscal 2025 Six Months ended September 30, 2024	Fiscal 2024 Six Months ended September 30, 2023	Percentage FY2025/2024
Sales	714.4	708.2	101%
Operating profit	24.2	15.3	158%

Sales slightly increased by 1% to 714.4 billion yen from a year ago with the effect of currency translation, despite decreased sales in real terms, due to such factors as the discontinuation of production for certain models, sluggish sales mainly in China and others. Operating profit increased to 24.2 billion yen from a year ago. This is due mainly to improved product mix, rationalization and efforts in price revisions to offset price hikes in parts & materials, despite decreased sales and an increase in fixed costs.

Connect

Yen (billions)

	Fiscal 2025 Six Months ended September 30, 2024	Fiscal 2024 Six Months ended September 30, 2023	Percentage FY2025/2024
Sales	619.6	550.6	113%
Operating profit	25.1	14.8	169%

Sales increased by 13% to 619.6 billion yen from a year ago. This is due mainly to increased sales in Gemba Solutions with steady orders including large-scale projects, as well as increased sales primarily in Process Automation, Avionics and Blue Yonder, along with the effect of currency translation. Operating profit increased to 25.1 billion yen from a year ago. This is due mainly to increased sales in Process Automation and Gemba Solutions, despite such factors in Avionics as upfront investments and impact of delivery delays due to slower manufacturing of aircraft, as well as strategic investments in Blue Yonder and decreased sales in Media Entertainment with deteriorated market conditions.

Industry

Yen (billions)			
	Fiscal 2025 Six Months ended September 30, 2024	Fiscal 2024 Six Months ended September 30, 2023	Percentage FY2025/2024
Sales	546.7	510.4	107%
Operating profit	30.9	13.2	234%

Sales increased by 7% to 546.7 billion yen from a year ago. This is due mainly to increased sales of products for generative AI servers as well as the effect of currency translation, despite decreased sales of industrial-use relays as well as decreased sales of relays and capacitors for automotive use with market downturn mainly in Europe. Operating profit increased to 30.9 billion yen from a year ago. This is due mainly to increased sales, rationalization, price revisions and the effect of depreciation of the yen.

Energy

Yen (billions)			
	Fiscal 2025 Six Months ended September 30, 2024	Fiscal 2024 Six Months ended September 30, 2023	Percentage FY2025/2024
Sales	430.4	476.8	90%
Operating profit	54.3	52.5	103%

Sales decreased by 10% to 430.4 billion yen from a year ago. This is due to decreased sales of automotive batteries with reduced production at Japan factory and price revisions reflecting lower raw material prices, despite increased sales in Industrial / Consumer with favorable sales of energy storage systems for data centers. Operating profit increased to 54.3 billion yen from a year ago. This is due mainly to increased sales of energy storage systems in Industrial / Consumer and improvements in material market prices, despite decreased sales of automotive batteries with reduced production at Japan factory as well as increased ramp-up costs for Kansas and Wakayama factories.

Other (Other business activities which are not included in the reportable segments)

Yen (billions)			
	Fiscal 2025 Six Months ended September 30, 2024	Fiscal 2024 Six Months ended September 30, 2023	Percentage FY2025/2024
Sales	671.6	628.8	107%
Operating profit	34.6	32.7	106%

Sales increased by 7% to 671.6 billion yen from a year ago. Operating profit increased to 34.6 billion yen from a year ago.

### C. Consolidated Financial Condition

For the six months ended September 30, 2024, net cash provided by operating activities increased to 457.6 billion yen, compared with an inflow of 391.8 billion yen a year ago. This is due mainly to monetization of IRA tax credit through third-party credit transfer, despite unfavorable changes in working capital and other factors. Net cash used in investing activities amounted to 495.8 billion yen, compared with an outflow of 230.3 billion yen a year ago. This is due to such factors as an increase in capital investments mainly for automotive batteries and expenses related to the acquisition of One Network Enterprises, Inc. Accordingly, free cash flows (net cash provided by operating activities and investment activities) were a negative of 38.2 billion yen, with a decrease of 199.7 billion yen from a year ago.

Net cash used in financing activities amounted to 121.9 billion yen, compared with an inflow of 103.1 billion yen a year ago. This is due mainly to the issuance of unsecured straight bonds, which exceeded the repayment amount of straight bonds during the same period of the previous fiscal year.

Taking into consideration such factors as exchange rate fluctuations, cash and cash equivalents totaled 923.0 billion yen as of September 30, 2024, which is a decrease of 196.6 billion yen from March 31, 2024.

The Company's consolidated total assets of September 30, 2024, were 9,315.4 billion yen, a decrease of 95.8 billion yen from March 31, 2024. This is due mainly to the impact of fluctuations in exchange rates caused by appreciation of the yen, despite an increase in property, plant and equipment as well as other factors.

The Company's consolidated total liabilities increased by 13.8 billion yen to 4,703.1 billion yen from March 31, 2024. This is due mainly to a temporary increase in other current liabilities, despite a decrease in the balance of straight bonds and the impact of fluctuations in exchange rates caused by appreciation of the yen.

Panasonic Holdings Corporation stockholders' equity decreased by 105.1 billion yen to 4,439.0 billion yen, compared with March 31, 2024. This is due mainly to a decrease in exchange differences on translation of foreign operations with appreciation of the yen, despite recording of net profit attributable to Panasonic Holdings Corporation stockholders. With non-controlling interests added to Panasonic Holdings Corporation stockholders' equity, total equity was 4,612.3 billion yen.

## **2. Consolidated Financial Forecast for fiscal 2025**

The consolidated financial forecast for fiscal 2025 ending March 31, 2025, remains unchanged from the previous forecast announced on May 9, 2024.

### **Disclaimer Regarding Forward-looking Statements**

This press release includes forward-looking statements about Panasonic Holdings Corporation (the "Company") and its Group companies (the "Panasonic Group"). To the extent that statements in this press release do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Panasonic Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Panasonic Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. The Company undertakes no obligation to publicly update any forward-looking statements after the date of this press release. Investors are advised to consult any further disclosures by the Company in its subsequent filings under the Financial Instrument and Exchange Act of Japan (the "FIEA") and other publicly disclosed documents.

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and demands for corporate capital expenditures in the major markets including, but not limited to, the Americas, Europe, Japan, China and other Asian countries as well as changes of demands for a wide range of electronic products & parts from the industrial world and consumers in various regional markets; excessive currency rate fluctuations of the U.S. dollar, the euro, the Chinese yuan and other currencies against the yen having an impact on costs and prices of the Panasonic Group's products & services as well as certain other transactions that are denominated in these foreign currencies; increased costs of or limitations on raising funds, because of changes in the fund raising environment including interest rate fluctuations; current or future political or social trends in and outside Japan or changes in rules & regulations of international trade, commerce, R&Ds, production or sales having impact on the Panasonic Group or the business activities in its supply chain; introduction or enhancement of rules & regulations or abolition or reduction of tax benefit or subsidy related mainly to the environment issues including the climate change as well as to responsible supply chain (in terms of human rights, labor, health & safety global environmental conservation, information security, business ethics and others); increased costs resulting from a leakage of customers' or confidential information from IT systems of the Panasonic Group or its supply chain or business suspension caused by unauthorized access, cyberattacks or any other form of malicious, actions on the IT systems or from vulnerability of network-connected products; failure to secure or retain enough workforces to execute its business strategy; failure to retain its competitiveness in a wide range of products & services or in major countries & regions; failure to produce expected results in alliances with other companies or M&A (mergers & acquisitions) activities; failure to produce expected results in current or future business transformations of the Panasonic Group; occurrence or lengthening of disruptions in its supply chain or logistics for or price hikes in parts & materials; downward price pressure or decrease in demands for the products at a level that can be offset with efforts by the Company; failure to respond to future changes in the market needs with technological innovations or to timely utilize new technologies such as AI (Artificial Intelligence); increased costs or losses caused by occurrence of events such as compliance violations (including those related human rights or labor issues) or serious health & safety accidents in workplaces; increased costs or losses resulting from any defects or quality frauds in products or services of the Panasonic Group; infringement by third parties of intellectual property owned by the Panasonic Group or restrictions on the use of intellectual property owned by third parties; administrative/criminal penalties or compensations/damages claims resulting from violations of laws and regulations; large-scale natural disasters, global pandemics of infectious diseases, terrorism or wars; fluctuations in market prices of securities and other financial assets in which the Panasonic Group has holdings, excessive fluctuations of valuation of non-financial assets, including property, plant and equipment, goodwill and deferred tax assets, or changes or tightening of accounting policies or rules; The factors listed above are not all-inclusive and further information is contained in the most recent English translated version of the Company's securities reports under the FIEA and any other documents which are disclosed on its website.



### Condensed Interim Consolidated Statements of Financial Position

	September 30, 2024	March 31, 2024	Yen (millions) Difference
<b>Current assets:</b>	<b>3,947,305</b>	<b>4,152,758</b>	<b>(205,453)</b>
Cash and cash equivalents	922,960	1,119,625	(196,665)
Trade receivables and contract assets	1,253,603	1,361,050	(107,447)
Other financial assets	175,340	227,456	(52,116)
Inventories	1,211,190	1,208,898	2,292
Other current assets	384,212	235,729	148,483
<b>Non-current assets:</b>	<b>5,368,100</b>	<b>5,258,437</b>	<b>109,663</b>
Investments accounted for using the equity method	424,432	423,981	451
Other financial assets	178,410	207,394	(28,984)
Property, plant and equipment	1,745,099	1,559,041	186,058
Right-of-use assets	267,755	270,728	(2,973)
Other non-current assets	2,752,404	2,797,293	(44,889)
<b>Total assets</b>	<b>9,315,405</b>	<b>9,411,195</b>	<b>(95,790)</b>
<b>Current liabilities:</b>	<b>3,076,079</b>	<b>3,121,687</b>	<b>(45,608)</b>
Short-term debt, including current portion of long-term debt	107,589	262,099	(154,510)
Lease liabilities	59,541	68,760	(9,219)
Trade payables	1,129,287	1,166,155	(36,868)
Other payables and accrued expenses	443,703	524,194	(80,491)
Other financial liabilities	147,487	148,158	(671)
Other current liabilities	1,188,472	952,321	236,151
<b>Non-current liabilities:</b>	<b>1,627,016</b>	<b>1,567,605</b>	<b>59,411</b>
Long-term debt	1,150,408	1,084,037	66,371
Lease liabilities	211,903	211,383	520
Other non-current liabilities	264,705	272,185	(7,480)
<b>Total liabilities</b>	<b>4,703,095</b>	<b>4,689,292</b>	<b>13,803</b>
<b>Panasonic Holdings Corporation stockholders' equity:</b>	<b>4,439,017</b>	<b>4,544,076</b>	<b>(105,059)</b>
Common stock	259,566	259,445	121
Capital surplus	508,136	508,274	(138)
Retained earnings	3,189,299	3,037,982	151,317
Other components of equity	691,028	947,512	(256,484)
Treasury stock	(209,012)	(209,137)	125
<b>Non-controlling interests</b>	<b>173,293</b>	<b>177,827</b>	<b>(4,534)</b>
<b>Total equity</b>	<b>4,612,310</b>	<b>4,721,903</b>	<b>(109,593)</b>
<b>Total liabilities and equity</b>	<b>9,315,405</b>	<b>9,411,195</b>	<b>(95,790)</b>

Notes: 1. Common stocks were increased with issuance of new shares as restricted stock compensation.

#### 2: Other components of equity breakdown

	September 30, 2024	March 31, 2024	Yen (millions) Difference
Remeasurements of defined benefit plans*	—	—	—
Financial assets measured at fair value through other comprehensive income	6,900	24,718	(17,818)
Exchange differences on translation of foreign operations	685,258	928,571	(243,313)
Net changes in fair value of cash flow hedges	(1,130)	(5,777)	4,647

\* Remeasurements of defined benefit plans is directly transferred to Retained earnings from Other components of equity.

**Condensed Interim Consolidated Statements of Profit or Loss and  
Condensed Interim Consolidated Statements of Comprehensive Income**

**Condensed Interim Consolidated Statements of Profit or Loss**

Yen (millions)

	Fiscal 2025 Six Months ended September 30, 2024		Fiscal 2024 Six Months ended September 30, 2023		Percentage FY2025/2024
		%		%	
<b>Net sales</b>	<b>4,251,310</b>	<b>100.0</b>	<b>4,119,424</b>	<b>100.0</b>	<b>103</b>
Cost of sales	(2,971,243)		(2,924,475)		
<b>Gross profit</b>	<b>1,280,067</b>	<b>30.1</b>	<b>1,194,949</b>	<b>29.0</b>	<b>107</b>
Selling, general and administrative expenses	(1,073,570)		(1,002,694)		
Share of profit (loss) of investments accounted for using the equity method	4,809		2,642		
Other income (expenses), net	4,740		(2,062)		
<b>Operating profit</b>	<b>216,046</b>	<b>5.1</b>	<b>192,835</b>	<b>4.7</b>	<b>112</b>
Finance income	47,939		43,139		
Finance expenses	(13,026)		(11,643)		
<b>Profit before income taxes</b>	<b>250,959</b>	<b>5.9</b>	<b>224,331</b>	<b>5.4</b>	<b>112</b>
Income taxes	(52,010)		73,634		
<b>Net profit</b>	<b>198,949</b>	<b>4.7</b>	<b>297,965</b>	<b>7.2</b>	<b>67</b>
Net profit attributable to:					
<b>Panasonic Holdings Corporation stockholders</b>	<b>188,909</b>	<b>4.4</b>	<b>288,379</b>	<b>7.0</b>	<b>66</b>
Non-controlling interests	10,040		9,586		

Notes: 1. Depreciation (tangible)	108,220	million yen	100,493	million yen
2. Capital investment	360,144	million yen	214,225	million yen
3. R&D expenditures	254,553	million yen	235,651	million yen
4. Number of employees	229,249		232,527	

**Condensed Interim Consolidated Statements of Comprehensive Income**

Yen (millions)

	Fiscal 2025 Six Months ended September 30, 2024	Fiscal 2024 Six Months ended September 30, 2023	Percentage FY2025/2024
<b>Net Profit</b>	<b>198,949</b>	<b>297,965</b>	67 %
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	(673)	(1,370)	
Financial assets measured at fair value through other comprehensive income	(16,307)	19,681	
Subtotal	(16,980)	18,311	
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	(243,496)	428,712	
Net changes in fair value of cash flow hedges	5,313	(1,654)	
Subtotal	(238,183)	427,058	
Total other comprehensive income (loss)	(255,163)	445,369	
<b>Comprehensive income (loss)</b>	<b>(56,214)</b>	<b>743,334</b>	—
Comprehensive income (loss) attributable to :			
<b>Panasonic Holdings Corporation stockholders</b>	<b>(63,470)</b>	<b>725,576</b>	—
Non-controlling interests	7,256	17,758	

### Condensed Interim Consolidated Statements of Changes in Equity

Yen (millions)

Fiscal 2025 Six Months ended September 30, 2024	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Holdings Corporation stockholders' equity	Non- controlling interests	Total equity
Balances as of April 1, 2024	259,445	508,274	3,037,982	947,512	(209,137)	4,544,076	177,827	4,721,903
Comprehensive income:								
Net profit	—	—	188,909	—	—	188,909	10,040	198,949
Remeasurements of defined benefit plans	—	—	—	(467)	—	(467)	(206)	(673)
Financial assets measured at fair value through other comprehensive income	—	—	—	(14,092)	—	(14,092)	(2,215)	(16,307)
Exchange differences on translation of foreign operations	—	—	—	(243,313)	—	(243,313)	(183)	(243,496)
Net changes in fair value of cash flow hedges	—	—	—	5,493	—	5,493	(180)	5,313
Total comprehensive income (loss)	—	—	188,909	(252,379)	—	(63,470)	7,256	(56,214)
Transfer from other components of equity to retained earnings	—	—	3,259	(3,259)	—	—	—	—
Cash dividends	—	—	(40,851)	—	—	(40,851)	(11,788)	(52,639)
Changes in treasury stock	—	(0)	—	—	(18)	(18)	—	(18)
Share-based payment transactions	121	(128)	—	—	143	136	—	136
Transactions with non-controlling interests and other	—	(10)	—	(846)	—	(856)	(2)	(858)
Balances as of September 30, 2024	259,566	508,136	3,189,299	691,028	(209,012)	4,439,017	173,293	4,612,310

Yen (millions)

Fiscal 2024 Six Months ended September 30, 2023	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Holdings Corporation stockholders' equity	Non- controlling interests	Total equity
Balances as of April 1, 2023	259,274	515,760	2,588,800	463,764	(209,196)	3,618,402	171,556	3,789,958
Comprehensive income:								
Net profit	—	—	288,379	—	—	288,379	9,586	297,965
Remeasurements of defined benefit plans	—	—	—	(1,019)	—	(1,019)	(351)	(1,370)
Financial assets measured at fair value through other comprehensive income	—	—	—	17,903	—	17,903	1,778	19,681
Exchange differences on translation of foreign operations	—	—	—	421,901	—	421,901	6,811	428,712
Net changes in fair value of cash flow hedges	—	—	—	(1,588)	—	(1,588)	(66)	(1,654)
Total comprehensive income (loss)	—	—	288,379	437,197	—	725,576	17,758	743,334
Transfer from other components of equity to retained earnings	—	—	17,724	(17,724)	—	—	—	—
Cash dividends	—	—	(35,012)	—	—	(35,012)	(10,248)	(45,260)
Changes in treasury stock	—	(0)	—	—	(27)	(27)	—	(27)
Share-based payment transactions	171	(44)	—	—	20	147	—	147
Transactions with non-controlling interests and other	—	(4,422)	—	(1,385)	—	(5,807)	(3,211)	(9,018)
Balances as of September 30, 2023	259,445	511,294	2,859,891	881,852	(209,203)	4,303,279	175,855	4,479,134

### Condensed Interim Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2025 Six Months ended September 30, 2024	Fiscal 2024 Six Months ended September 30, 2023
<u>Cash flows from operating activities</u>		
Net profit	198,949	297,965
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	202,189	195,331
(Increase) decrease in trade receivables and contract assets	75,393	68,591
(Increase) decrease in inventories	(28,823)	(5,290)
Increase (decrease) in trade payables	(22,224)	26,099
Other	32,100	(190,942)
Net cash provided by (used in) operating activities	457,584	391,754
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(381,719)	(234,276)
Proceeds from sale of property, plant and equipment	9,221	5,066
Purchase of investments accounted for using the equity method and other financial assets	(25,056)	(7,430)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	25,875	48,176
Other	(124,098)	(41,782)
Net cash provided by (used in) investing activities	(495,777)	(230,246)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	(2,495)	(420)
Increase (decrease) in long-term debt	(66,466)	153,411
Dividends paid to Panasonic Holdings Corporation stockholders	(40,851)	(35,012)
Dividends paid to non-controlling interests	(11,788)	(10,248)
(Increase) decrease in treasury stock	(18)	(27)
Other	(327)	(4,640)
Net cash provided by (used in) financing activities	(121,945)	103,064
Effect of exchange rate changes on cash and cash equivalents, and other	(36,527)	80,925
Net increase (decrease) in cash and cash equivalents	(196,665)	345,497
Cash and cash equivalents at beginning of period	1,119,625	819,499
Cash and cash equivalents at the end of the period	922,960	1,164,996

**Notes to consolidated financial statements:**

1. Effective April 1, 2024, the Company applied amendments to IAS 1 "Presentation of Financial Statements," amendments to IFRS 16 "Leases," amendments to IAS 7 "Statement of Cash Flows" and amendments to IFRS 7 "Financial Instruments: Disclosures." The impact of the adoption of above standards on the consolidated financial statements of the Company is not material.
2. The Company issued a total of 500 million US dollars senior notes in the overseas markets outside Japan on July 16, 2024.
3. On August 1, 2024, Blue Yonder Holding, Inc., a subsidiary of Panasonic Connect Co., Ltd., completed its acquisition of One Network Enterprises, Inc. based in the US, which became a consolidated subsidiary of the Company.
4. Significant subsequent events: None
5. Assumption for going concern: None
6. Number of consolidated subsidiaries (as of September 30, 2024): 514  
Number of companies under the equity method (as of September 30, 2024): 64

## Segment information

(i) Fiscal 2025 Six Months ended September 30, 2024

Yen (millions)

	Reportable segments						Eliminations and adjustments	Consolidated Total
	Lifestyle	Automotive	Connect	Industry	Energy	Other		
Sales:								
External customers	1,640,403	709,012	583,719	438,499	407,143	472,534	—	4,251,310
Intersegment	103,579	5,398	35,910	108,197	23,268	199,026	(475,378)	—
Total	<u>1,743,982</u>	<u>714,410</u>	<u>619,629</u>	<u>546,696</u>	<u>430,411</u>	<u>671,560</u>	<u>(475,378)</u>	<u>4,251,310</u>
Segment profit (loss)	49,445	24,194	25,135	30,853	54,279	34,632	(2,492)	216,046

(ii) Fiscal 2024 Six Months ended September 30, 2023

Yen (millions)

	Reportable segments						Eliminations and adjustments	Consolidated Total
	Lifestyle	Automotive	Connect	Industry	Energy	Other		
Sales:								
External customers	1,575,890	703,619	513,012	418,800	454,253	453,850	—	4,119,424
Intersegment	92,025	4,585	37,599	91,601	22,580	174,952	(423,342)	—
Total	<u>1,667,915</u>	<u>708,204</u>	<u>550,611</u>	<u>510,401</u>	<u>476,833</u>	<u>628,802</u>	<u>(423,342)</u>	<u>4,119,424</u>
Segment profit (loss)	60,231	15,322	14,840	13,200	52,456	32,671	4,115	192,835

- Notes: 1. The Panasonic Group divides its reportable segments into the following five segments, "Lifestyle," "Automotive," "Connect," "Industry" and "Energy."  
"Other" includes operating segments which are not included in the above-mentioned reportable segments and other business activities, such as Entertainment & Communication, Housing and sales of raw materials.
2. Transactions between segments have been conducted at arm's length prices.  
Segment profit is calculated based on operating profit.
3. The figures in "Eliminations and adjustments" include eliminations of intersegment transactions, adjustments of profits and losses which are not attributable to any segments, and consolidation adjustments.
4. On April 1, 2024, certain businesses were transferred among segments. Accordingly, the figures for fiscal 2024 are reclassified in conformity with the business segmentation for fiscal 2025.